

§ 58-30-105. Liquidation orders.

(a) An order to liquidate the business of a domestic insurer shall appoint the Commissioner and his successors in office liquidator and shall direct the liquidator forthwith to take possession of the assets of the insurer and to administer them under the general supervision of the Court. The liquidator is vested by operation of law with the title to all of the property, contracts, and rights of action, and all of the books and records of the insurer ordered liquidated, wherever located, as of the entry of the final order of liquidation. The filing or recording of the order with the clerk of the superior court and the register of deeds of the county in which its principal office or place of business is located; or, in the case of real estate, with the register of deeds of the county where the property is located, shall impart the same notice as a deed, bill of sale, or other evidence of title duly filed or recorded with that register of deeds would have imparted.

(b) Upon issuance of the order, the rights and liabilities of any such insurer and of its creditors, policyholders, shareholders, members and all other persons interested in its estate shall become fixed as of the date of entry of the order of liquidation, except as provided in G.S. 58-30-110 and G.S. 58-30-195.

(c) An order to liquidate the business of an alien insurer domiciled in this State shall be in the same terms and have the same legal effect as an order to liquidate a domestic insurer; except that the assets and the business in the United States shall be the only assets and business included therein.

(d) At the time of petitioning for an order of liquidation or at any time thereafter the Commissioner, after making appropriate findings of an insurer's insolvency, may petition the Court for a judicial declaration of such insolvency. After providing such notice and hearing as it deems to be proper, the Court may make the declaration.

(e) Any order issued under this section requires accounting to the Court by the liquidator. Accountings shall be at such intervals as the Court specifies in its order. (1989, c. 452, s. 1.)